

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2003

	December-03							September-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
	Allocation			Quarter		Returns		Allocation			Quarter		Returns		Returns		6/30/2003	6/30/2003
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																		
Large Cap Domestic Equity																		
State Street S&P 500 Common Trust S&P 500	10,051,661	35.2%	35.0%	12.18%	12.12%	5.25%	5.23%	9,092,820	34.8%	35.0%	2.64%	2.59%	15.14%	15.02%	0.28%	0.06%	-11.39%	-1.78%
				12.18%	12.18%	5.24%	5.24%				2.64%	2.64%	15.15%	15.15%	0.25%	0.25%	-11.20%	-1.62%
Small Cap Domestic Equity																		
State Street Russell Special Small	4,258,752	14.9%	15.0%	13.71%	13.65%	1.98%	1.96%	3,902,768	14.9%	15.0%	7.20%	7.14%	21.89%	21.77%	3.09%	2.87%	-10.04%	0.50%
Russell Special Small Cap Index				13.66%	13.66%	1.96%	1.96%				7.26%	7.26%	21.91%	21.91%	3.12%	3.12%	-10.22%	0.19%
TOTAL DOMESTIC EQUITY	14,310,413	50.1%	50.0%	12.65%	12.59%	4.26%	4.25%	12,995,588	49.8%	50.0%	4.00%	3.95%	17.16%	17.04%	1.13%	0.92%	-10.50%	-0.76%
Russell 3000				12.43%	12.43%	4.57%	4.57%				2.18%	2.18%	14.88%	14.88%	0.75%	0.75%	-10.48%	-0.58%
International Equity																		
State Street EAFE Fund	4,487,644	15.7%	15.0%	17.04%	16.98%	7.80%	7.78%	3,845,923	14.7%	15.0%	8.13%	8.07%	26.55%	26.42%	-6.39%	-6.59%	-13.81%	-4.11%
MSCI EAFE				17.07%	17.07%	7.81%	7.81%				8.13%	8.13%	26.59%	26.59%	-6.45%	-6.45%	-13.59%	-4.05%
Domestic Fixed Income																		
State Street Bond Market Common Trust	9,752,733	34.1%	35.0%	0.41%	0.36%	0.99%	0.97%	9,254,473	35.4%	35.0%	-0.17%	-0.23%	0.24%	0.13%	10.54%	10.31%	9.90%	7.23%
Lehman Aggregate				0.32%	0.32%	1.02%	1.02%				-0.14%	-0.14%	0.17%	0.17%	10.39%	10.39%	10.07%	7.54%
Cash																		
Northern Trust STIF	15,550	0.1%	0.0%	0.26%	0.26%	0.10%	0.10%	15,372	0.1%	0.0%	0.25%	0.25%	0.50%	0.50%	1.52%	1.52%	3.37%	4.10%
90 Day T-Bills				0.26%	0.26%	0.10%	0.10%				0.25%	0.25%	0.50%	0.50%	1.52%	1.52%	3.33%	4.08%
TOTAL PERS RETIREE HEALTH	28,566,340	100.0%	100.0%	8.89%	8.83%	3.65%	3.64%	26,111,356	100.0%	100.0%	3.19%	3.14%	12.36%	12.25%	3.61%	3.39%	-3.97%	1.67%
POLICY TARGET BENCHMARK				8.88%	8.88%	3.66%	3.66%				3.21%	3.21%	12.38%	12.38%	3.69%	3.69%	-3.79%	1.88%
PERS GROUP INSURANCE																		
Cash Equivalents																		
Bank of ND	259,386	100.0%	100.0%	0.29%	0.29%	0.10%	0.10%	148,758	100.0%	100.0%	0.30%	0.30%	0.59%	0.59%	1.57%	1.57%	3.26%	N/A
90 Day T-Bill				0.26%	0.26%	0.10%	0.10%				0.25%	0.25%	0.50%	0.50%	1.52%	1.52%	3.33%	N/A
VETERANS CEMETARY TRUST FUND																		
Cash Equivalents																		
Bank of ND	69,817	100.0%	100.0%	0.29%	0.29%	0.10%	0.10%	66,632	100.0%	100.0%	0.30%	0.30%	0.59%	0.59%	1.57%	1.57%	3.26%	4.15%
90 Day T-Bill				0.26%	0.26%	0.10%	0.10%				0.25%	0.25%	0.50%	0.50%	1.52%	1.52%	3.33%	4.08%

NOTE: Monthly returns and market values are preliminary and subject to change.